

and April, July and October, the entry of the cross will appear in the January-July column on the one page, and in the April-October column in another.

The register (which should be furnished with an index of the names of the governments, corporations, etc., in which each investment is made) should be consulted when a fresh investment is presented for consideration, so that the proper - distribution of risks may be observed.

The register should be examined half-yearly in order that the prices paid may be compared with current values, so that (without becoming that gainer of ultimate loss, the professional speculator) any very exceptional opportunity (which may rarely occur) of sale and securing a special profit may be realised. But here—so important is the caution—remember that the *general* practice should be to purchase for permanent retention, and that the decrying of sound securities, the special praises of securities generally, the artificial inflation of prices, and the depressing effects of commercial crises, and "market" manoeuvres, are essentially transient, and do not affect the intrinsic worth of genuine investments.

In a following chapter I shall briefly describe the mode of operation in what is termed the Money Market, and the manner in which the vicissitudes in value of securities occur; so that by an exhibition of the producing causes and their nature, *I* hope to afford ground for sobriety and calmness of judgment and decision on the part of the investor, if he have observed the preceding rules with intelligence and thoughtfulness, in the selection and retention of the investments in which his savings have been deposited.